

EXHIBIT B

SETTLEMENT AGREEMENT

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE (this “Agreement”) is made and entered into as of March 1, 2018, by and between Irving H. Picard, in his capacity as the Trustee (“Trustee”) for the liquidation proceedings under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the substantively consolidated Chapter 7 case of Bernard L. Madoff (“Madoff” and, collectively, the “BLMIS Estate”) pending before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), on the one hand, and American Securities Management, L.P., f/k/a American Securities, L.P.; PJ Associates Group, L.P., doing business as PJ Administrator, L.L.C.; PJ Associates Group GP Corp.; PJ Administrator, L.L.C., formerly known as PJ Associates Group, L.P.; American Securities Opportunity Fund, L.P.; American Securities Holdings Corporation; American Securities Group, L.L.C.; AS Hirota Holdings Corp.; Elizabeth R. Varet, individually, as beneficiary of the Elizabeth R. Varet Money Purchase Pension Plan, as grantor of the 2004 V Trust, as trustee and beneficiary of the Apollo Trust for Elizabeth R. Varet UAD 2/10/69, as settlor of the Michael A. Varet Trust UAD 11/9/94, as trustee of Issue 1 Trust UAD 8/30/41 FBO Nina Rosenwald, as trustee and beneficiary of Issue 1 Trust UAD 8/30/41 FBO Elizabeth R. Varet, as beneficiary of Issue Trust 5 UAD 9/28/51 FBO Elizabeth R. Varet, as trustee of Issue Trust 5 UAD 9/28/51 FBO David R. Varet, as trustee of Issue Trust 5 UAD 9/28/51 FBO Joseph R. Varet, as last known trustee of Issue Trust 5 UAD 9/28/51 FBO Nina Rosenwald, as trustee and beneficiary of Issue Trust 6 UAD 8/13/65 FBO Elizabeth R. Varet, as trustee of Issue Trust 6 UAD 8/13/65 FBO Nina Rosenwald, and as trustee of Issue Trust 5 UAD 9/28/51 FBO Sarah R. Varet; David Buss, as trustee of Issue Trust 5 UAD 9/28/51 FBO Sarah R. Varet, as trustee of Issue Trust 5 UAD 9/28/51 FBO Joseph R. Varet, as

trustee of Issue Trust 5 UAD 9/28/51 FBO David R. Varet, as successor trustee to Alexander G. Anagnos of the Michael A. Varet Trust UAD 11/9/94, and as successor trustee to Alexander G. Anagnos of the 2004 V Trust; Ellen V. Greenspan, as trustee of the Michael A. Varet Trust UAD 11/9/94; Michael A. Varet, individually, and as beneficial owner of one or more IRAs; David R. Varet; Joseph R. Varet, individually, and as beneficiary of Issue Trust 5 UAD 9/28/51 FBO Joseph R. Varet; Sarah R. Varet, individually, and as beneficiary of Issue Trust 5 UAD 9/28/51 FBO Sarah R. Varet; Nina Rosenwald, individually, as trustee of the Apollo Trust for Elizabeth R. Varet UAD 2/10/69, as trustee and beneficiary of Issue 1 Trust UAD 8/30/41 FBO Nina Rosenwald, as trustee of Issue 1 Trust UAD 8/30/41 FBO Elizabeth R. Varet, as last known trustee and beneficiary of Issue Trust 5 UAD 9/28/51 FBO Nina Rosenwald, as trustee of Issue Trust 6 UAD 8/13/65 FBO Elizabeth R. Varet, as beneficiary of the Apollo Trust 2/10/69 FBO Nina Rosenwald, and as trustee and beneficiary of Issue Trust 6 UAD 8/13/65 FBO Nina Rosenwald; Alice Rosenwald, also known as Alice R. Sigelman, individually, as custodian for Jonathan Sigelman, as custodian for Benjamin R. Sigelman, as trustee and beneficiary of Issue 1 Trust UAD 8/30/41 FBO Alice Rosenwald, as trustee of Issue Trust 5 UAD 9/28/51 FBO Benjamin R. Sigelman, as trustee and beneficiary of Issue Trust 6 UAD 8/13/65 FBO Alice Rosenwald, as Executrix of the Estate of Jesse L. Sigelman, and as trustee of Issue Trust 5 UAD 9/28/51 FBO Jonathan R. Sigelman; James R. Ledley, as trustee of Issue 1 Trust UAD 8/30/41 FBO Alice Rosenwald, as trustee of Issue Trust 5 UAD 9/28/51 FBO Jonathan R. Sigelman, as trustee of Issue Trust 5 UAD 9/28/51 FBO Benjamin R. Sigelman, as trustee of Issue Trust 6 UAD 8/13/65 FBO Alice Rosenwald, as trustee of the Trust UAD 3/4/92 FBO Jonathan R. Sigelman, and as trustee of Trust UAD 3/4/92 FBO Benjamin R. Sigelman; Maria Chrin, as successor trustee to Elizabeth R. Varet of Trust UAD 3/4/92 FBO Benjamin R. Sigelman, and as successor trustee to Elizabeth R. Varet

of Trust UAD 3/4/92 FBO Jonathan R. Sigelman; Benjamin R. Sigelman, individually, as beneficiary of Issue Trust 5 UAD 9/28/51 FBO Benjamin R. Sigelman, and as beneficiary of the Trust UAD 3/4/92 FBO Benjamin R. Sigelman; Jonathan R. Sigelman, individually, as beneficiary of Issue Trust 5 UAD 9/28/51 FBO Jonathan R. Sigelman, and as beneficiary of the Trust UAD 3/4/92 FBO Jonathan R. Sigelman; The Estate of Jesse L. Sigelman; Conyers Trust Company (Bermuda) Limited; Elizabeth R. Varet IRA Rollover; Elizabeth R. Varet Defined Benefit Plan & Trust; Elizabeth R. Varet Money Purchase Pension Plan; Michael A. Varet IRA Rollover and IRA Rollover #2; Decimal Investments, L.L.C.; The Abstraction Fund; The Abstraction Fund, as successor to William Rosenwald Family Fund; Alice Rosenwald Fund; Alice Rosenwald Fund, as successor to JJG Foundation, Inc.; Alice Rosenwald Fund, as successor to William Rosenwald Family Fund; Anchorage Charitable Fund; Anchorage Charitable Fund, as successor to William Rosenwald Family Fund; Metropolitan Philanthropic Fund, Inc.; P&I Partners; Charles D. Klein, individually, as beneficial owner of one or more IRAs, as custodian and/or trustee of the Charles D. Klein Money Purchase Pension Plan, as beneficiary of the Charles D. Klein Generation Skipping Trust DTD 7/31/01, as custodian and/or trustee of the Jane P. & Charles D. Klein Foundation, and as custodian and/or trustee of The Charles and Jane Klein Family Fund; Andrew B. Klein, individually, as beneficial owner of one or more IRAs, as trustee of the Andrew Klein Trust DTD 12/27/97, as grantor and trustee of the Andrew B. Klein 1997 Trust DTD 5/15/97; as trustee and beneficiary of the Charles D. Klein Generation Skipping Trust DTD 7/31/01, and as trustee of the Elizabeth Klein Trust DTD 12/27/97; Elizabeth Klein, individually, as trustee and beneficiary of the Charles D. Klein Generation Skipping Trust DTD 7/31/01, and as trustee and beneficiary of the Elizabeth Klein Trust DTD 12/27/97; Jane P. Klein, individually, as beneficial owner of an IRA, as custodian for Andrew B. Klein and Elizabeth Klein, as trustee of the Elizabeth

Klein Trust DTD 12/27/97, as trustee of the Charles D. Klein Generation Skipping Trust DTD 7/31/01, as trustee of the Trust under the will of Donald W. Parsons FBO Jane P. Klein, and as trustee of the Andrew Klein 1997 Trust DTD 5/15/97; Charles D. Klein IRA Rollover; Jane P. Klein IRA; CDK Partners; Klein Family Holdings, L.L.C.; Charles D. Klein Money Purchase Pension Plan; The Charles and Jane Klein Family Fund; Michael G. Fisch, individually, as beneficial owner of one or more IRAs, as custodian and/or trustee of the Michael G. Fisch Profit Sharing Plan and as trustee of the Michael G. Fisch 2006 Revocable Trust; Laura M. Roberson-Fisch, as beneficial owner of an IRA, as participant in the Laura M. Roberson-Fisch Money Purchase Pension Plan, and as a participant in the Laura M. Roberson-Fisch Profit Sharing Plan; Laila Hafner, as beneficial owner of an IRA; Joseph A. Rossetti, as beneficial owner of an IRA; Arlene Marie Pettingill; Laura M. Roberson-Fisch IRA; Michael G. Fisch IRA; Laura M. Roberson-Fisch Money Purchase Pension Plan; Laura M. Roberson-Fisch Profit Sharing Plan; Michael G. Fisch Profit Sharing Plan; Laila Hafner IRA; The Reed L. Harman and Nan M. Harman Foundation; Joseph A. Rossetti IRA Rollover; David P. Steinmann, individually, as beneficial owner of one or more IRAs, as custodian for Catherine L. Steinmann, and as custodian and/or trustee of the David P. Steinmann Money Purchase Pension Plan; Catherine L. Steinmann; Gabriel B. Steinmann; Joshua Steinmann; Jennifer E. Steinmann; David P. Steinmann IRA Rollover #1 and IRA Rollover #2; David Steinmann Defined Benefit Plan; David P. Steinmann Money Purchase Pension Plan; JJG Enterprises; 1185 Park Avenue Foundation, Inc.; Neil B. Goldstein, individually, as beneficial owner of one or more IRAs, as grantor of the Neil B. Goldstein 2007 Trust, and as beneficiary of the Jean Weiner 1991 Grantor Retained Annuity Trust; Joyce W. Goldstein, individually, as beneficial owner of an IRA and as trustee of the Neil B. Goldstein 2007 Trust; Joyce W. Goldstein IRA; Neil B. Goldstein IRA Rollover; Darmel Management, L.L.C.;

South Lake, L.L.C.; Abe Mastbaum, individually, as custodian for Jason Mastbaum and as beneficial owner of one or more IRAs; Jason Mastbaum; Abe Mastbaum IRA, IRA SEP and IRA Rollover; George Anagnos; Josephine G. Anagnos; Steven Anagnos; Maria Anagnos-Pierce; Joseph J. Nicholson, individually and as trustee of the Joseph J. Nicholson Charitable Remainder Unitrust; Barry F. Margolius, as trustee of the Joseph J. Nicholson Charitable Remainder Unitrust; Pamela Murphy; Anthony R. Grillo, as trustee of the Joseph J. Nicholson Charitable Remainder Unitrust; and Paul Robert Murphy (collectively, “Transferees”), on the other hand. Trustee and each of the Transferees shall be hereinafter referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, BLMIS and its predecessor were registered broker-dealers with the United States Securities and Exchange Commission (the “Commission”) and members of the Securities Investor Protection Corporation (“SIPC”);

WHEREAS, on December 11, 2008 (the “Filing Date”), the Commission filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against BLMIS and Madoff. On December 12, 2008, the District Court entered an order which, among other things, appointed Lee S. Richards, Esq. as receiver (the “Receiver”) for the assets of BLMIS (No. 08-CV-10791(LSS));

WHEREAS, on December 15, 2008, pursuant to section 5(a)(4)(A) of SIPA, the Commission consented to a combination of its own action with the application of SIPC. Thereafter, SIPC filed an application in the District Court under section 5(a)(3) of SIPA alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protections afforded by SIPA. On December 15,

2008, the District Court granted the SIPA application and entered an order under SIPA, which, in pertinent part, appointed Irving H. Picard as the trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA, removed the Receiver as the receiver for BLMIS, and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is currently pending as Case No. 08-01789 (SMB) (“Liquidation Proceeding”). By Order dated June 9, 2009, the Chapter 7 estate of Madoff (the “Madoff Estate”) was substantively consolidated with the estate of BLMIS;

WHEREAS, pursuant to section 78fff-1(a) of SIPA, Trustee has the general powers of a bankruptcy trustee in a case under Chapter 7 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), as well as the powers granted pursuant to SIPA. Chapters 1, 3, 5 and subchapters I and II of Chapter 7 of the Bankruptcy Code apply to this SIPA proceeding to the extent consistent with SIPA;

WHEREAS, under SIPA, Trustee is charged with the responsibility to marshal and liquidate the assets of BLMIS for distribution to BLMIS customers and others in accordance with SIPA in satisfaction of allowed claims, including through the recovery of avoidable transfers such as preference payments and fraudulent transfers made by BLMIS;

WHEREAS, Trustee’s claims against transferees who received avoidable transfers from BLMIS arise under SIPA, including sections 78fff(b), 78fff-1(a) and 78fff-2(c)(3), sections 105(a), 541, 544, 547, 548, 550(a) and 551 of the Bankruptcy Code, the New York Debtor and Creditor Law § 270 *et seq.* (McKinney 2001) and other applicable laws;

WHEREAS, pursuant to an order of the Bankruptcy Court, dated December 23, 2008 (the “Claims Procedures Order”, Case No. 08-01789 (SMB),¹ ECF No. 12), Trustee is authorized to

¹ All ECF numbers referenced herein are applicable to Case No. 08-01789 (SMB), unless otherwise stated.

enter into settlements with claimants in connection with any claims upon which there is a disagreement, provided that Trustee obtains the approval of SIPC. Pursuant to the Claims Procedures Order, no further order of the Bankruptcy Court is necessary as long as any obligations incurred by the BLMIS Estate under the settlements are ascertainable from the books and records of BLMIS or are otherwise established to the satisfaction of Trustee;

WHEREAS, on December 10, 2010, Trustee commenced an adversary proceeding in the Bankruptcy Court against Transferees in an action captioned *Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. American Securities Management, L.P., formerly known as American Securities, L.P., et al.*, Adv. Pro. No. 10-05415 (SMB) (the “Adversary Proceeding”);

WHEREAS, on September 9, 2011, the Trustee filed an amended complaint (the “Amended Complaint”) which, in pertinent part, voluntarily dismissed without prejudice eighty-eight (88) subsequent transferee defendants;

WHEREAS, Trustee alleges that Transferees are liable to the BLMIS Estate for the receipt of avoidable and recoverable transfers during the two years prior to the Filing Date in the aggregate amount of Thirty-One Million, One Hundred Forty-Six Thousand United States Dollars (\$31,146,000), consisting of at least Ten Million, One Hundred Two Thousand, One Hundred Fifty-Seven United States Dollars (\$10,102,157) in the form of fictitious profits, and at least Twenty-One Million, Forty-Three Thousand, Eight Hundred Forty-Three United States Dollars (\$21,043,843) in the form of returned principal (collectively, the “Two-Year Transfers”).

WHEREAS, in the Amended Complaint, the Trustee alleges that Transferees are liable to the BLMIS Estate for the receipt of avoidable and recoverable transfers during the six years prior to the Filing Date in the aggregate amount of Fifty-Six Million, Six Hundred Ninety-One Thousand

United States Dollars (\$56,691,000) (the “Six-Year Transfers”), as well as avoidable and recoverable transfers received by Transferees over the lifetime of their BLMIS accounts (the “Life-to-Date Transfers,” together with the Six-Year Transfers and the Two-Year Transfers, the “Avoidable Transfers”);

WHEREAS, on or about February 26, 2009, PJ Administrator LLC filed Claim No. 004925 (the “Claim”) in connection with BLMIS Account No. 1KW387, which was denied by the Trustee pursuant to the Notice of the Trustee’s Determination of Claim dated October 5, 2010 (the “Determination Notice”);

WHEREAS, on or about March 28, 2011, PJ Administrator LLC filed an objection to the Determination Notice [ECF No. 4000] (the “Objection”) and now desires to withdraw the Objection in accordance with Exhibit A herein;

WHEREAS, certain Transferees filed individual claims in connection with BLMIS Account No. 1KW387, which were all denied by the Trustee upon determining that the claimants were not customers of BLMIS under SIPA (collectively, the “Indirect Denied Claims”);

WHEREAS, Transferees did not file a claim in connection with BLMIS Account No. 1KW172 (together with BLMIS Account No. 1KW387, the “BLMIS Accounts”), which was closed in or about July 2003; and

WHEREAS, the Parties desire to settle any and all claims and disputes the Parties may have against each other with respect to BLMIS, the BLMIS Accounts, and the Avoidable Transfers without the expense, delay and uncertainty of litigation.

DEFINITION

The following definition shall apply to and constitute part of this Agreement and all schedules, exhibits and annexes hereto:

“Unknown Claims” shall mean any Released Claims (as defined in Section 4 herein), that Transferees do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by them, might have affected their settlement and release in this Agreement. With respect to any and all Released Claims, Transferees shall expressly waive or be deemed to have waived, the provisions, rights and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Transferees expressly waive, and shall be deemed to have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable or equivalent in effect to California Civil Code section 1542. Transferees may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but Transferees shall expressly have and shall be deemed to have fully, finally and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence or such different or additional facts. Transferees acknowledge and shall be deemed to have acknowledged that the

foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

NOW THEREFORE, for the good and valuable consideration set forth herein, the adequacy and sufficiency of which is recognized for all purposes, the Parties agree as follows:

1. Payment to Trustee. In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration (including, without limitation, the release set forth in Section 3), the receipt and sufficiency of which are hereby acknowledged for purposes of this settlement only, PJ Administrator LLC shall pay or cause to be paid to the Trustee, on behalf of all Transferees, the amount of Eighteen Million, Five Hundred Thousand United States Dollars (\$18,500,000.00) (the "Settlement Payment") within five business days after the Effective Date of this Agreement as defined below in paragraph 5.

2. Withdrawal of Objection: As part of the consideration to Trustee hereunder, PJ Administrator LLC shall withdraw the Objection by executing concurrently herewith, and delivering to Trustee for filing, the executed Notice of Withdrawal of Objection with prejudice, in the form attached hereto as Exhibit A.

3. Release by Trustee.

(a) In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to any rights arising under this Agreement, Trustee hereby releases, remises and forever discharges Transferees from any and all past, present or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages,

responsibilities, covenants, or accounts) of whatever kind, nature or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty or otherwise (including attorneys' fees, costs or disbursements) known or unknown, that are, have been, could have been, or might in the future be, asserted by Trustee on behalf of BLMIS, Madoff, and/or the consolidated BLMIS/Madoff estate, against Transferees based on, arising out of, or relating in any way to the BLMIS Accounts or the Avoidable Transfers.

(b) Notwithstanding the foregoing release contained in Section 3(a), Transferees are not released from liability for any transfers that they may have received in connection with any account other than BLMIS Account No. 1KW172 or BLMIS Account No. 1KW387.

4. Release by Transferees. Transferees, on behalf of themselves and their executors, administrators, heirs and assigns, hereby release, remise, and forever discharge: (a) Trustee; (b) all of Trustee's attorneys, professionals, agents and consultants; and (c) Madoff and BLMIS and its consolidated estate, from any and all claims or causes of action (including any suit, petition, demand, or other claim in law, equity or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts) of whatever kind, nature or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty or otherwise (including attorneys' fees, costs or disbursements) known or unknown (including Indirect Denied Claims or Unknown Claims), now existing or arising in the future, arising out of or in any way related to BLMIS, Madoff, the Madoff Estate, BLMIS Accounts, or the Avoidable Transfers (the "Released Claims").

5. Court Approval; Effective Date; Termination. The Parties' rights and obligations under this Agreement shall be fixed as of the date of execution and delivery of signatures by the Parties, subject to approval by the Bankruptcy Court. The Parties jointly agree to support this Agreement in connection with the submission to, and approval thereof by, the Bankruptcy Court. This Agreement is subject to, and shall become effective upon, the Bankruptcy Court's approval of this Agreement in the SIPA Proceeding by an order that is no longer subject to appeal, review, or rehearing ("Effective Date"). The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this paragraph within 360 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor the Transferees may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, or any case or proceeding relating to Defendants, BLMIS, or Madoff.

6. Dismissal of Adversary Proceeding. As soon as practicable after the Trustee's receipt of the Settlement Payment (as defined in paragraph 1), counsel for Trustee and counsel for Transferees shall respectively execute, and Trustee shall subsequently file, a Stipulation of Dismissal dismissing the Adversary Proceeding with prejudice and without costs to either Trustee or Transferees.

7. Representations and Warranties of Trustee. Subject to the approval of the Bankruptcy Court, Trustee hereby represents and warrants to Transferees that he has the full power, authority and legal right to execute and deliver this Agreement and to perform his obligations hereunder.

8. Representations and Warranties by Transferees

(a) Each of Transferees hereby represent and warrant to Trustee that: (i) it, he, or she has the full power, authority, legal right and capacity to execute and deliver this Agreement and to perform its, his, or her obligations hereunder; (ii) this Agreement has been duly executed and delivered by each Transferee and constitutes the valid and binding agreement of each Transferee, enforceable against each Transferee in accordance with its terms; (iii) in executing this Agreement, each Transferee has done so with the full knowledge of any and all rights that each Transferee may have with respect to the controversies herein compromised, and each Transferee has received or has had the opportunity to obtain independent legal advice from his or her attorneys with regard to the facts relating to said controversies and with respect to the rights arising out of said facts; and (iv) no other person or entity, other than those specifically identified herein, has any interest in the matters that each Transferee releases herein, and each Transferee has not assigned or transferred or purported to assign or transfer to any such third person or party all or any portion of the matters that each Transferee releases herein.

(b) Transferees represent and warrant, to the best of its, his, or her knowledge, information and belief, that: (1) other than the Transfers as referenced on the schedules attached as Exhibit B to the Complaint filed in the Adversary Proceeding that it, he, or she has not received any other money, funds, loans, transfers, assets, financial assistance or financial accommodation from Madoff, BLMIS or any other company or entity owned or controlled by Madoff or BLMIS; (2) it, he, or she is not an immediate, mediate or subsequent transferee of any transfers initially made by BLMIS and/or Madoff, other than as set forth in schedules attached as Exhibit B to the Complaint filed in the Adversary Proceeding; and (3) it, he, or she is not aware of any other

potential claims against him or her by Madoff, BLMIS or any other company or entity owned or controlled by Madoff or BLMIS.

9. Termination of Agreements with BLMIS. Any and all prior agreements between Transferees, or either Transferee, on the one hand, and BLMIS and/or Madoff on the other hand, are hereby terminated as of the date of this Agreement.

10. Further Assurances. Each Party shall execute and deliver any document or instrument reasonably requested by the other Party after the date of this Agreement to effectuate the intent of this Agreement.

11. Amendment; Waiver. This Agreement may not be terminated, amended or modified in any way except by written instrument signed by all Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

12. Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party.

13. Successors. This Agreement shall be binding upon and inure to the benefit of each Party and its respective successors and permitted assigns.

14. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

15. Counterparts; Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. Each Party may

evidence its execution of this Agreement by delivery to the other Party of scanned or faxed copies of its signature, with the same effect as the delivery of an original signature.

16. Governing Law. This Agreement and any claim related directly or indirectly to this Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of law thereof), the Bankruptcy Code and SIPA. Each Party hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of New York law provision is or has become unreasonable in any legal proceeding.

17. JURISDICTION; WAIVER OF JURY TRIAL.

(a) THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY AND ALL DISPUTES BETWEEN OR AMONG THE PARTIES, WHETHER IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT. IN THE EVENT THE BLMIS PROCEEDING IS CLOSED BY A FINAL DECREE AND NOT REOPENED, THE PARTIES AGREE THAT ANY DISPUTE ARISING OUT OF THIS AGREEMENT MAY BE BROUGHT IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE SUPREME COURT OF THE STATE OF NEW YORK IN NEW YORK COUNTY.

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. Expenses. Each Party shall bear its respective expenses relating to or arising out of this Agreement, including, but not limited to, fees for attorneys, accountants and other advisors.

19. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax, or by electronic transmission to:

If to the Trustee:

Irving H. Picard
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Email: ipicard@bakerlaw.com

If to any Transferee:

Steven G. Storch
Email: sstorch@storchamini.com
Storch Amini PC
2 Grand Central Tower
140 East 45th Street, 25th Floor
New York, New York 10017
F: (212) 490-4208

with copies to:

Fernando A. Bohorquez, Jr.
Email: fbohorquez@bakerlaw.com
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
F: (212) 589-4201

with copies to:

Recipients listed in Exhibit B

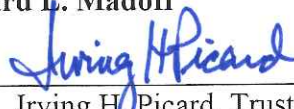
20. No Third Party Beneficiaries. The Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

21. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a section is to a section of this Agreement. "Including" is not intended to be a limiting term.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed
as of the date first above written.

**IRVING H. PICARD, the Trustee for the
liquidation proceedings of Bernard L.
Madoff Investment Securities LLC and the
substantively consolidated bankruptcy case
of Bernard L. Madoff**


By: _____
Irving H. Picard, Trustee

**AMERICAN SECURITIES
MANAGEMENT, L.P. f/k/a AMERICAN
SECURITIES, L.P.**


By: Elizabeth R. Varet

**PJ ASSOCIATES GROUP, L.P. d/b/a PJ
ADMINISTRATOR, L.L.C.**


By: Elizabeth R. Varet

PJ ASSOCIATES GROUP GP CORP.


By: Elizabeth R. Varet

**PJ ADMINISTRATOR, L.L.C. f/k/a PJ
ASSOCIATES GROUP, L.P.**


By: Elizabeth R. Varet

**AMERICAN SECURITIES
OPPORTUNITY FUND L.P.**


By: Elizabeth R. Varet

**AMERICAN SECURITIES HOLDINGS
CORPORATION**


By: Elizabeth R. Varet

AMERICAN SECURITIES GROUP, L.L.C.


By: Elizabeth R. Varet

AS HIROTA HOLDINGS CORP.


By: Elizabeth R. Varet, former Chairman and
President

ELIZABETH R. VARET


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as beneficiary of
the Elizabeth R. Varet Money Purchase
Pension Plan**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as grantor of the
2004 V Trust**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as trustee and
beneficiary of the Apollo Trust for Elizabeth
R. Varet UAD 2/10/69**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as settlor of the
Michael A. Varet Trust UAD 11/9/94**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as trustee of Issue
1 Trust UAD 8/30/41 FBO Nina Rosenwald**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as trustee and
beneficiary of Issue 1 Trust UAD 8/30/41
FBO Elizabeth R. Varet**


By: Elizabeth R. Varet

**ELIZABETH R. VARET, as beneficiary of
Issue Trust 5 UAD 9/28/51 FBO Elizabeth R.
Varet**

By: Elizabeth R. Varet

**ELIZABETH R. VARET and DAVIS BUSS,
as trustees of Issue Trust 5 UAD 9/28/51
FBO David R. Varet**

By: Elizabeth R. Varet

By: David Buss

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Joseph R. Varet**

By: Elizabeth R. Varet

By: David Buss

**ELIZABETH R. VARET, as last known
trustee of Issue Trust 5 UAD 9/28/51 FBO
Nina Rosenwald**

By: Elizabeth R. Varet

**ELIZABETH R. VARET, as trustee and
beneficiary of Issue Trust 6 UAD 8/13/65
FBO Elizabeth R. Varet**

By: Elizabeth R. Varet

**ELIZABETH R. VARET, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Nina Rosenwald**

By: Elizabeth R. Varet

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Sarah R. Varet**


By: Elizabeth R. Varet

By: David Buss

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the
Michael A. Varet Trust UAD 11/9/94**

By: David Buss

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the 2004 V
Trust**

By: David Buss

DAVID R. VARET

By: David R. Varet

**ELIZABETH R. VARET and DAVIS BUSS,
as trustees of Issue Trust 5 UAD 9/28/51
FBO David R. Varet**

By: _____

David Buss

By: _____

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Joseph R. Varet**

By: _____

David Buss

By: _____

**ELIZABETH R. VARET, as last known
trustee of Issue Trust 5 UAD 9/28/51 FBO
Nina Rosenwald**

By: _____

**ELIZABETH R. VARET, as trustee and
beneficiary of Issue Trust 6 UAD 8/13/65
FBO Elizabeth R. Varet**

By: _____

**ELIZABETH R. VARET, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Nina Rosenwald**

By: _____

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Sarah R. Varet**

By: _____

David Buss

By: _____

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the
Michael A. Varet Trust UAD 11/9/94**

David Buss

By: _____

**ELLEN V. GREENSPAN, as trustee of the
Michael A. Varet Trust UAD 11/9/94**

By: _____

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the 2004 V
Trust**

David Buss

By: _____

DAVID R. VARET

By: _____

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Sarah R. Varet**

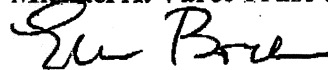
By: Elizabeth R. Varet

By: David Buss

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the
Michael A. Varet Trust UAD 11/9/94**

By: David Buss

**ELLEN V. GREENSPAN, as trustee of the
Michael A. Varet Trust UAD 11/9/94**



By: Ellen Bock (formerly Greenspan)

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the 2004 V
Trust**

By: David Buss

MICHAEL A. VARET

By: Michael A. Varet

**MICHAEL A. VARET, as beneficial owner
of one or more IRAs**

By: Michael A. Varet

DAVID R. VARET

By: David R. Varet

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Sarah R. Varet**

By: Elizabeth R. Varet

By: David Buss

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the
Michael A. Varet Trust UAD 11/9/94**

By: David Buss

**ELLEN V. GREENSPAN, as trustee of the
Michael A. Varet Trust UAD 11/9/94**

By: Ellen Bock (formerly Greenspan)

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the 2004 V
Trust**

By: David Buss

MICHAEL A. VARET

By: Michael A. Varet

**MICHAEL A. VARET, as beneficial owner
of one or more IRAs**

By: Michael A. Varet

DAVID R. VARET

By: David R. Varet

**ELIZABETH R. VARET and DAVID
BUSS, as trustees of Issue Trust 5 UAD
9/28/51 FBO Sarah R. Varet**

By: Elizabeth R. Varet

By: David Buss

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the
Michael A. Varet Trust UAD 11/9/94**

By: David Buss

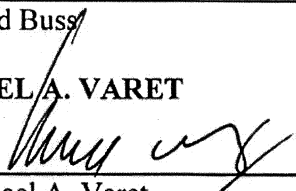
**ELLEN V. GREENSPAN, as trustee of the
Michael A. Varet Trust UAD 11/9/94**

By: Ellen Bock (formerly Greenspan)

**DAVID BUSS, as successor trustee to
ALEXANDER G. ANAGNOS of the 2004 V
Trust**

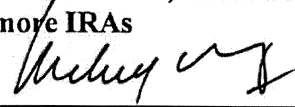
By: David Buss

MICHAEL A. VARET



By: Michael A. Varet

**MICHAEL A. VARET, as beneficial owner
of one or more IRAs**




By: Michael A. Varet

DAVID R. VARET

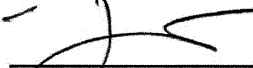
By: David R. Varet

JOSEPH R. VARET




By: Joseph R. Varet

**JOSEPH R. VARET, as beneficiary of Issue
Trust 5 UAD 9/28/51 FBO Joseph R. Varet**



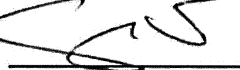
By: Joseph R. Varet

SARAH R. VARET



By: Sarah R. Varet

**SARAH R. VARET, as beneficiary of Issue
Trust 5 UAD 9/28/51 FBO Sarah R. Varet**



By: Sarah R. Varet

NINA ROSENWALD

By: Nina Rosenwald

**NINA ROSENWALD, as trustee of the
Apollo Trust for Elizabeth R. Varet UAD
2/10/69**

By: Nina Rosenwald

**NINA ROSENWALD, as trustee and
beneficiary of Issue 1 Trust UAD 8/30/41
FBO Nina Rosenwald**

By: Nina Rosenwald

JOSEPH R. VARET

By: Joseph R. Varet

**JOSEPH R. VARET, as beneficiary of Issue
Trust 5 UAD 9/28/51 FBO Joseph R. Varet**

By: Joseph R. Varet

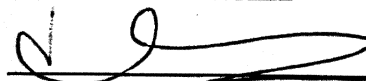
SARAH R. VARET

By: Sarah R. Varet

**SARAH R. VARET, as beneficiary of Issue
Trust 5 UAD 9/28/51 FBO Sarah R. Varet**

By: Sarah R. Varet

NINA ROSENWALD




By: Nina Rosenwald

**NINA ROSENWALD, as trustee of the
Apollo Trust for Elizabeth R. Varet UAD
2/10/69**



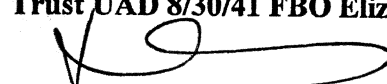
By: Nina Rosenwald

**NINA ROSENWALD, as trustee and
beneficiary of Issue 1 Trust UAD 8/30/41
FBO Nina Rosenwald**




By: Nina Rosenwald

**NINA ROSENWALD, as trustee of Issue 1
Trust UAD 8/30/41 FBO Elizabeth R. Varet**



By: Nina Rosenwald

**NINA ROSENWALD, as last known trustee
and beneficiary of Issue Trust 5 UAD
9/28/51 FBO Nina Rosenwald**


By: Nina Rosenwald

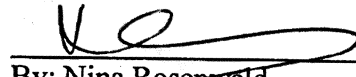
**NINA ROSENWALD, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Elizabeth R.
Varet**


By: Nina Rosenwald

**NINA ROSENWALD, as beneficiary of the
Apollo Trust 2/10/69 FBO Nina Rosenwald**


By:

**NINA ROSENWALD, as trustee and
beneficiary of Issue Trust 6 UAD 8/13/65
FBO Nina Rosenwald**


By: Nina Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, individually, as custodian for
Jonathan Sigelman, and as custodian for
Benjamin R. Sigelman**

By: Alice Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustee and beneficiary of
Issue 1 Trust UAD 8/30/41 FBO Alice
Rosenwald**

By: Alice Rosenwald

**NINA ROSENWALD, as last known trustee
and beneficiary of Issue Trust 5 UAD
9/28/51 FBO Nina Rosenwald**

By: Nina Rosenwald

**NINA ROSENWALD, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Elizabeth R.
Varet**

By: Nina Rosenwald

**NINA ROSENWALD, as beneficiary of the
Apollo Trust 2/10/69 FBO Nina Rosenwald**

By:

**NINA ROSENWALD, as trustee and
beneficiary of Issue Trust 6 UAD 8/13/65
FBO Nina Rosenwald**

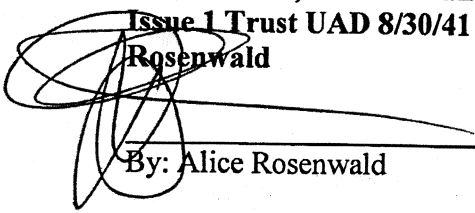
By: Nina Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, individually, as custodian for
Jonathan Sigelman, and as custodian for
Benjamin R. Sigelman**



By: Alice Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustee and beneficiary of
Issue 1 Trust UAD 8/30/41 FBO Alice
Rosenwald**



By: Alice Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN and JAMES R. LEDLEY, as
trustees of Issue Trust 5 UAD 9/28/51 FBO
Benjamin R. Sigelman**


By: Alice Rosenwald

By: James R. Ledley

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustee and beneficiary of
Issue Trust 6 UAD 8/13/65 FBO Alice
Rosenwald**


By: Alice Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as Executrix of the Estate of
Jesse L. Sigelman**


By: Alice Rosenwald

**JAMES R. LEDLEY and ALICE
ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustees of Issue Trust 5
UAD 9/28/51 FBO Jonathan R. Sigelman**

By:  James R. Ledley

By: Alice Rosenwald

**JAMES R. LEDLEY, as trustee of Issue 1
Trust UAD 8/30/41 FBO Alice Rosenwald**

By: James R. Ledley

**JAMES R. LEDLEY, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Alice Rosenwald**

By: James R. Ledley

**JAMES R. LEDLEY, as trustee of the Trust
UAD 3/4/92 FBO Jonathan R. Sigelman**

By: James R. Ledley

**JAMES R. LEDLEY, as trustee of the Trust
UAD 3/4/92 FBO Benjamin R. Sigelman**

By: James R. Ledley

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN and JAMES R. LEDLEY, as
trustees of Issue Trust 5 UAD 9/28/51 FBO
Benjamin R. Sigelman**

By: Alice Rosenwald



By: James R. Ledley

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustee and beneficiary of
Issue Trust 6 UAD 8/13/65 FBO Alice
Rosenwald**

By: Alice Rosenwald

**ALICE ROSENWALD, a/k/a ALICE R.
SIGELMAN, as Executrix of the Estate of
Jesse L. Sigelman**

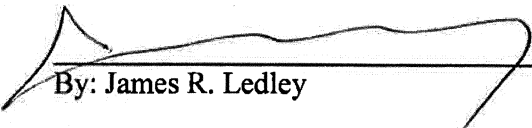
By: Alice Rosenwald

**JAMES R. LEDLEY and ALICE
ROSENWALD, a/k/a ALICE R.
SIGELMAN, as trustees of Issue Trust 5
UAD 9/28/51 FBO Jonathan R. Sigelman**


By: James R. Ledley

By: Alice Rosenwald

**JAMES R. LEDLEY, as trustee of Issue 1
Trust UAD 8/30/41 FBO Alice Rosenwald**


By: James R. Ledley

**JAMES R. LEDLEY, as trustee of Issue
Trust 6 UAD 8/13/65 FBO Alice Rosenwald**


By: James R. Ledley

**JAMES R. LEDLEY, as trustee of the Trust
UAD 3/4/92 FBO Jonathan R. Sigelman**


By: James R. Ledley

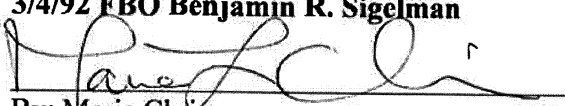
**JAMES R. LEDLEY, as trustee of the Trust
UAD 3/4/92 FBO Benjamin R. Sigelman**


By: James R. Ledley

**MARIA CHRIN, as successor trustee to
ELIZABETH R. VARET of the Trust UAD
3/4/92 FBO Jonathan R. Sigelman**


By: Maria Chrin

**MARIA CHRIN, as successor trustee to
ELIZABETH R. VARET of the Trust UAD
3/4/92 FBO Benjamin R. Sigelman**


By: Maria Chrin

BENJAMIN R. SIGELMAN

By: Benjamin R. Sigelman

**BENJAMIN R. SIGELMAN, as beneficiary
of Issue Trust 5 UAD 9/28/51 FBO Benjamin
R. Sigelman**

By: Benjamin R. Sigelman

**BENJAMIN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Benjamin R.
Sigelman**

By: Benjamin R. Sigelman

JONATHAN R. SIGELMAN

By: Jonathan R. Sigelman

**JONATHAN R. SIGELMAN, as beneficiary
of Issue Trust 5 UAD 9/28/51 FBO Jonathan
R. Sigelman**

By: Jonathan R. Sigelman

**MARIA CHRIN, as successor trustee to
ELIZABETH R. VARET of the Trust UAD
3/4/92 FBO Jonathan R. Sigelman**

By: Maria Chrin

**MARIA CHRIN, as successor trustee to
ELIZABETH R. VARET of the Trust UAD
3/4/92 FBO Benjamin R. Sigelman**

By: Maria Chrin

BENJAMIN R. SIGELMAN

By: Benjamin R. Sigelman
attorney in fact

**BENJAMIN R. SIGELMAN, as beneficiary
of Issue Trust 5 UAD 9/28/51 FBO Benjamin
R. Sigelman**

By: Benjamin R. Sigelman
attorney in fact

**BENJAMIN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Benjamin R.
Sigelman**

By: Benjamin R. Sigelman
attorney in fact

JONATHAN R. SIGELMAN

By: Jonathan R. Sigelman
attorney in fact

**JONATHAN R. SIGELMAN, as beneficiary
of Issue Trust 5 UAD 9/28/51 FBO Jonathan
R. Sigelman**

By: Jonathan R. Sigelman
attorney in fact

JONATHAN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Jonathan R.
Sigelman

By: Jonathan R. Sigelman
attorney in fact

THE ESTATE OF JESSE L. SIGELMAN

By: Alice Rosenwald

ELIZABETH R. VARET IRA ROLLOVER

By: Elizabeth R. Varet

**ELIZABETH R. VARET DEFINED
BENEFIT PLAN & TRUST**

By: Elizabeth R. Varet

**ELIZABETH R. VARET MONEY
PURCHASE PENSION PLAN**

By: Elizabeth R. Varet

**MICHAEL A. VARET IRA ROLLOVER
and IRA ROLLOVER #2**

By: Michael A. Varet

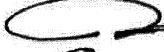

**JONATHAN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Jonathan R.
Sigelman**

By: Jonathan R. Sigelman

THE ESTATE OF JESSE L. SIGELMAN

By: Alice Rosenwald

**CONYERS TRUST COMPANY
(BERMUDA) LIMITED as trustee for the
Concorde 1987 Trust DTD 12/9/87**

By:  Peter A. S. Pearman
Director
 Belinda F. Clarke
Officer
By: _____

ELIZABETH R. VARET IRA ROLLOVER

By: Elizabeth R. Varet

**ELIZABETH R. VARET DEFINED
BENEFIT PLAN & TRUST**

By: Elizabeth R. Varet

**ELIZABETH R. VARET MONEY
PURCHASE PENSION PLAN**

By: Elizabeth R. Varet

**MICHAEL A. VARET IRA ROLLOVER
and IRA ROLLOVER #2**

By: Michael A. Varet

**JONATHAN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Jonathan R.
Sigelman**

By: Jonathan R. Sigelman

THE ESTATE OF JESSE L. SIGELMAN

By: Alice Rosenwald

**CONYERS TRUST COMPANY
(BERMUDA) LIMITED as trustee for the
Concorde 1987 Trust DTD 12/9/87**

By:

By:

ELIZABETH R. VARET IRA ROLLOVER

By: Elizabeth R. Varet

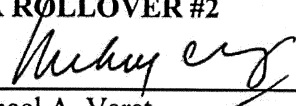
**ELIZABETH R. VARET DEFINED
BENEFIT PLAN & TRUST**

By: Elizabeth R. Varet

**ELIZABETH R. VARET MONEY
PURCHASE PENSION PLAN**

By: Elizabeth R. Varet

**MICHAEL A. VARET IRA ROLLOVER
and IRA ROLLOVER #2**



By: Michael A. Varet

**JONATHAN R. SIGELMAN, as beneficiary
of the Trust UAD 3/4/92 FBO Jonathan R.
Sigelman**

By: Jonathan R. Sigelman

THE ESTATE OF JESSE L. SIGELMAN

By: Alice Rosenwald

ELIZABETH R. VARET IRA ROLLOVER



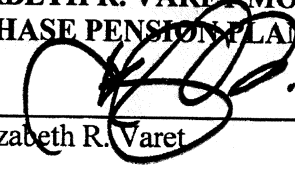
By: Elizabeth R. Varet

**ELIZABETH R. VARET DEFINED
BENEFIT PLAN & TRUST**



By: Elizabeth R. Varet

**ELIZABETH R. VARET MONEY
PURCHASE PENSION PLAN**




By: Elizabeth R. Varet

**MICHAEL A. VARET IRA ROLLOVER
and IRA ROLLOVER #2**

By: Michael A. Varet

DECIMAL INVESTMENTS, L.L.C.


By: Elizabeth R. Varet

THE ABSTRACTION FUND

By: Nina Rosenwald

**THE ABSTRACTION FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND**

By: Nina Rosenwald

ALICE ROSENWALD FUND

By: Alice Rosenwald

**ALICE ROSENWALD FUND, AS
SUCCESSOR TO JJG FOUNDATION,
INC.**

By: Alice Rosenwald

**ALICE ROSENWALD FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND**

By: Alice Rosenwald

**ANCHORAGE CHARITABLE FUND
by MIDDLE ROAD FOUNDATION AS
SUCCESSOR IN INTEREST**


By: Elizabeth R. Varet

DECIMAL INVESTMENTS, L.L.C.

By: Elizabeth R. Varet

THE ABSTRACTION FUND



By: Nina Rosenwald

**THE ABSTRACTION FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND**



By: Nina Rosenwald

ALICE ROSENWALD FUND

By: Alice Rosenwald

**ALICE ROSENWALD FUND, AS
SUCCESSOR TO JJG FOUNDATION,
INC.**

By: Alice Rosenwald

**ALICE ROSENWALD FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND**

By: Alice Rosenwald

**ANCHORAGE CHARITABLE FUND
by MIDDLE ROAD FOUNDATION AS
SUCCESSOR IN INTEREST**

By: Elizabeth R. Varet

DECIMAL INVESTMENTS, L.L.C.

By: Elizabeth R. Varet

THE ABSTRACTION FUND

By: Nina Rosenwald

**THE ABSTRACTION FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND**

By: Nina Rosenwald

~~ALICE ROSENWALD FUND~~

By: Alice Rosenwald

**~~ALICE ROSENWALD FUND, AS
SUCCESSOR TO JIG FOUNDATION,
INC.~~**

By: Alice Rosenwald

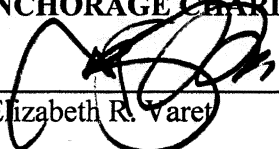
**~~ALICE ROSENWALD FUND, AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND~~**

By: Alice Rosenwald

**ANCHORAGE CHARITABLE FUND
by MIDDLE ROAD FOUNDATION AS
SUCCESSOR IN INTEREST**

By: Elizabeth R. Varet

**ANCHORAGE CHARITABLE FUND AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND
by MIDDLE ROAD FOUNDATION AS
SUCCESSOR IN INTEREST TO
ANCHORAGE CHARITABLE FUND**



By: Elizabeth R. Varet

P&I PARTNERS



By: Elizabeth R. Varet

**ANCHORAGE CHARITABLE FUND AS
SUCCESSOR TO WILLIAM
ROSENWALD FAMILY FUND
by MIDDLE ROAD FOUNDATION AS
SUCCESSOR IN INTEREST TO
ANCHORAGE CHARITABLE FUND**

By: Elizabeth R. Varet

**METROPOLITAN PHILANTHROPIC
FUND, INC.**



By:

P&I PARTNERS

By: Elizabeth R. Varet

**CHARLES D. KLEIN, individually and as
beneficial owner of one or more IRAs**


By: _____

**CHARLES D. KLEIN, as custodian and/or
trustee of the Charles D. Klein Money
Purchase Pension Plan**


By: _____

**CHARLES D. KLEIN, as beneficiary of the
Charles D. Klein Generation Skipping Trust
DTD 7/31/01**


By: _____

**CHARLES D. KLEIN, as custodian and/or
trustee of the Jane P. & Charles D. Klein
Foundation**


By: _____

**CHARLES D. KLEIN, as custodian and/or
trustee of The Charles and Jane Klein
Family Fund**


By: _____

**ANDREW B. KLEIN, individually, and as
beneficial owner of one or more IRAs**

By: _____

**ANDREW B. KLEIN, as trustee of the
Andrew Klein Trust DTD 12/27/97**

By: _____

**CHARLES D. KLEIN, individually and as
beneficial owner of one or more IRAs**

By:

**CHARLES D. KLEIN, as custodian and/or
trustee of the Charles D. Klein Money
Purchase Pension Plan**

By:

**CHARLES D. KLEIN, as beneficiary of the
Charles D. Klein Generation Skipping Trust
DTD 7/31/01**

By:

**CHARLES D. KLEIN, as custodian and/or
trustee of the Jane P. & Charles D. Klein
Foundation**

By:

**CHARLES D. KLEIN, as custodian and/or
trustee of The Charles and Jane Klein
Family Fund**

By:

**ANDREW B. KLEIN, individually, and as
beneficial owner of one or more IRAs**

By: 

**ANDREW B. KLEIN, as trustee of the
Andrew Klein Trust DTD 12/27/97**

By: 

**ANDREW B. KLEIN, as grantor and
trustee of the Andrew B. Klein 1997 Trust
DTD 5/15/97**

By: Andrew Klein.

**ANDREW B. KLEIN and ELIZABETH
KLEIN, as trustees and beneficiaries of the
Charles D. Klein Generation Skipping Trust
DTD 7/31/01**

By: Andrew Klein

By: _____

ELIZABETH KLEIN

By: _____

**ELIZABETH KLEIN, as trustee and
beneficiary of the Elizabeth Klein Trust
DTD 12/27/97**

By: _____

**JANE P. KLEIN, individually, as beneficial
owner of an IRA, and as custodian for
Andrew B. Klein and Elizabeth Klein**

By: _____

**ANDREW B. KLEIN and JANE P. KLEIN,
as trustees of the Elizabeth Klein Trust DTD
12/27/97**

By: Andrew Klein

By: _____

**ANDREW B. KLEIN, as grantor and
trustee of the Andrew B. Klein 1997 Trust
DTD 5/15/97**

By: _____

**ANDREW B. KLEIN and ELIZABETH
KLEIN, as trustees and beneficiaries of the
Charles D. Klein Generation Skipping Trust
DTD 7/31/01**



By: _____

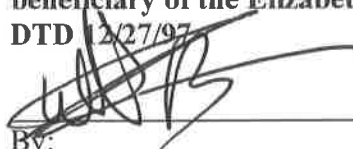
By: _____

ELIZABETH KLEIN



By: _____

**ELIZABETH KLEIN, as trustee and
beneficiary of the Elizabeth Klein Trust
DTD 12/27/97**



By: _____

**JANE P. KLEIN, individually, as beneficial
owner of an IRA, and as custodian for
Andrew B. Klein and Elizabeth Klein**

By: _____

**ANDREW B. KLEIN and JANE P. KLEIN,
as trustees of the Elizabeth Klein Trust DTD
12/27/97**

By: _____

By: _____

**ANDREW B. KLEIN, as grantor and
trustee of the Andrew B. Klein 1997 Trust
DTD 5/15/97**

By:

**ANDREW B. KLEIN and ELIZABETH
KLEIN, as trustees and beneficiaries of the
Charles D. Klein Generation Skipping Trust
DTD 7/31/01**

By:

By:

ELIZABETH KLEIN

By:

**ELIZABETH KLEIN, as trustee and
beneficiary of the Elizabeth Klein Trust
DTD 12/27/97**

By:

**JANE P. KLEIN, individually, as beneficial
owner of an IRA, and as custodian for
Andrew B. Klein and Elizabeth Klein**

Jane P. Klein

By:

**ANDREW B. KLEIN and JANE P. KLEIN,
as trustees of the Elizabeth Klein Trust DTD
12/27/97**

Jane P. Klein

By:

By:

**JANE P. KLEIN, as trustee of the Charles
D. Klein Generation Skipping Trust DTD
7/31/01**

By:

Jane P. Klein

**JANE P. KLEIN, as trustee of the Trust
under the will of Donald W. Parsons FBO
Jane P. Klein**

By:

Jane P. Klein

**JANE P. KLEIN, as trustee of the Andrew
Klein 1997 Trust DTD 5/15/97**

By:

Jane P. Klein

CHARLES D. KLEIN IRA ROLLOVER

By:

Charles D. Klein

JANE P. KLEIN IRA

By:

Jane P. Klein

CDK PARTNERS

By:

Charles D. Klein

KLEIN FAMILY HOLDINGS, L.L.C.

By:

Charles D. Klein

**CHARLES D. KLEIN MONEY
PURCHASE PENSION PLAN**

By: 

**THE CHARLES AND JANE KLEIN
FAMILY FUND**

By: 

**MICHAEL G. FISCH, individually, and as
beneficial owner of one or more IRAs**

By: 

**MICHAEL G. FISCH, as custodian and/or
trustee of the Michael G. Fisch Profit
Sharing Plan**

By: 

**MICHAEL G. FISCH, as trustee of the
Michael G. Fisch 2006 Revocable Trust**

By: 

X
**LAURA M. ROBERSON-FISCH, as
beneficial owner of an IRA**

By: 

X
**LAURA M. ROBERSON-FISCH, as
participant in the Laura M. Roberson-Fisch
Money Purchase Pension Plan**

By: 

X
**LAURA M. ROBERSON-FISCH, as
participant in the Laura M. Roberson-Fisch
Profit Sharing Plan**

By: 

**LAILA HAFNER, as beneficial owner of an
IRA**

By: _____

**MICHAEL G. FISCH, individually, and as
beneficial owner of one or more IRAs**

By: _____

**MICHAEL G. FISCH, as custodian and/or
trustee of the Michael G. Fisch Profit
Sharing Plan**

By: _____

**MICHAEL G. FISCH, as trustee of the
Michael G. Fisch 2006 Revocable Trust**

By: _____

**LAURA M. ROBERSON-FISCH, as
beneficial owner of an IRA**

By: _____

**LAURA M. ROBERSON-FISCH, as
participant in the Laura M. Roberson-Fisch
Money Purchase Pension Plan**

By: _____

**LAURA M. ROBERSON-FISCH, as
participant in the Laura M. Roberson-Fisch
Profit Sharing Plan**

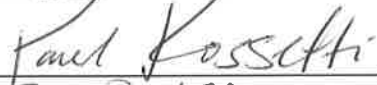
By: _____

**LAILA HAFNER, as beneficial owner of an
IRA**

By: _____

Laila Hafner

JOSEPH A. ROSSETTI, as beneficial owner
of an IRA


By: PAUL ROSSETTI

ARLENE MARIE PETTINGILL

By: _____

LAURA M. ROBERSON-FISCH IRA

By: _____

MICHAEL G. FISCH IRA

By: _____

**LAURA M. ROBERSON-FISCH MONEY
PURCHASE PENSION PLAN**

By: _____

**LAURA M. ROBERSON-FISCH PROFIT
SHARING PLAN**

By: _____

**MICHAEL G. FISCH PROFIT SHARING
PLAN**

By: _____

LAILA HAFNER IRA

By: _____

**JOSEPH A. ROSSETTI, as beneficial owner
of an IRA**

By: _____

X
ARLENE MARIE PETTINGILL

By:  _____

X
LAURA M. ROBERSON-FISCH IRA

By:  _____

MICHAEL G. FISCH IRA

By:  _____

X
**LAURA M. ROBERSON-FISCH MONEY
PURCHASE PENSION PLAN**

By:  _____

X
**LAURA M. ROBERSON-FISCH PROFIT
SHARING PLAN**

By:  _____

**MICHAEL G. FISCH PROFIT SHARING
PLAN**

By:  _____

LAILA HAFNER IRA

By: _____

**JOSEPH A. ROSSETTI, as beneficial owner
of an IRA**

By: _____

ARLENE MARIE PETTINGILL

By: _____

LAURA M. ROBERSON-FISCH IRA

By: _____

MICHAEL G. FISCH IRA

By: _____

**LAURA M. ROBERSON-FISCH MONEY
PURCHASE PENSION PLAN**

By: _____

**LAURA M. ROBERSON-FISCH PROFIT
SHARING PLAN**

By: _____


**MICHAEL G. FISCH PROFIT SHARING
PLAN**

By: _____

LAILA HAFNER IRA

Laila Hafner
By: _____

**THE REED L. HARMAN AND NAN M.
HARMAN FOUNDATION**


By: REED L. HARMAN, PRES.

JOSEPH A. ROSSETTI IRA ROLLOVER

By: _____

**THE REED L. HARMAN AND NAN M.
HARMAN FOUNDATION**

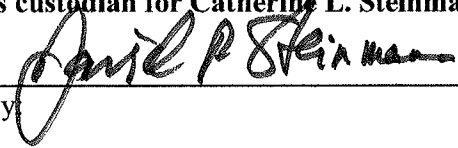
By: _____

JOSEPH A. ROSSETTI IRA ROLLOVER

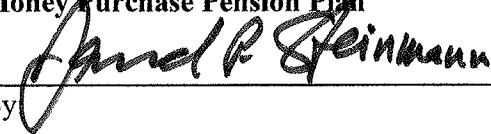
Paul Rossetti

By: *PAUL ROSSETTI*

**DAVID P. STEINMANN, individually, as
beneficial owner of one or more IRAs, and
as custodian for Catherine L. Steinmann**

By: 

**DAVID P. STEINMANN, as custodian
and/or trustee of the David P. Steinmann
Money Purchase Pension Plan**

By: 

CATHERINE L. STEINMANN

By: 

GABRIEL B. STEINMANN

By: _____

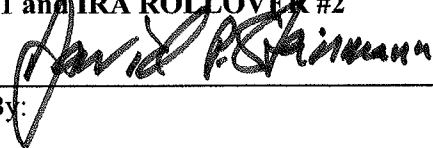
JOSHUA STEINMANN

By: _____

JENNIFER E. STEINMANN

By: _____

**DAVID P. STEINMANN IRA ROLLOVER
#1 and IRA ROLLOVER #2**

By: 

**DAVID P. STEINMANN, individually, as
beneficial owner of one or more IRAs, and
as custodian for Catherine L. Steinmann**

By:

**DAVID P. STEINMANN, as custodian
and/or trustee of the David P. Steinmann
Money Purchase Pension Plan**

By:


CATHERINE L. STEINMANN

By:

GABRIEL B. STEINMANN

By:

JOSHUA STEINMANN



By:

JENNIFER E. STEINMANN

By:

**DAVID P. STEINMANN IRA ROLLOVER
#1 and IRA ROLLOVER #2**

By:

**DAVID P. STEINMANN, individually, as
beneficial owner of one or more IRAs, and
as custodian for Catherine L. Steinmann**

By:

**DAVID P. STEINMANN, as custodian
and/or trustee of the David P. Steinmann
Money Purchase Pension Plan**

By:

CATHERINE L. STEINMANN

By:

GABRIEL B. STEINMANN



By:

JOSHUA STEINMANN

By:

JENNIFER E. STEINMANN

By:

**DAVID P. STEINMANN IRA ROLLOVER
#1 and IRA ROLLOVER #2**

By:

**DAVID P. STEINMANN, individually, as
beneficial owner of one or more IRAs, and
as custodian for Catherine L. Steinmann**

By:

**DAVID P. STEINMANN, as custodian
and/or trustee of the David P. Steinmann
Money Purchase Pension Plan**

By:

CATHERINE L. STEINMANN

By:

GABRIEL B. STEINMANN

By:

JOSHUA STEINMANN

By:

JENNIFER E. STEINMANN

By: 

**DAVID P. STEINMANN IRA ROLLOVER
#1 and IRA ROLLOVER #2**

By:

**DAVID STEINMANN DEFINED BENEFIT
PLAN**

David P. Steinmann
By:

**DAVID P. STEINMANN MONEY
PURCHASE PENSION PLAN**

David P. Steinmann
By:

JJG ENTERPRISES

David P. Steinmann
By:

**1185 PARK AVENUE FOUNDATION,
INC.**

David P. Steinmann
By:

NEIL B. GOLDSTEIN, individually, and as
beneficial owner of one or more IRAs

By: 

NEIL B. GOLDSTEIN, as grantor of the
Neil B. Goldstein 2007 Trust

By: 

NEIL B. GOLDSTEIN, as beneficiary of the
Jean Weiner 1991 Grantor Retained
Annuity Trust

By: 


JOYCE W. GOLDSTEIN, individually, and
as beneficial owner of an IRA

By: 

JOYCE W. GOLDSTEIN, as trustee of the
Neil B. Goldstein 2007 Trust

By: 


JOYCE W. GOLDSTEIN IRA

By: 

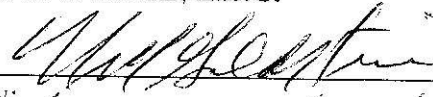
NEIL B. GOLDSTEIN IRA ROLLOVER

By: 

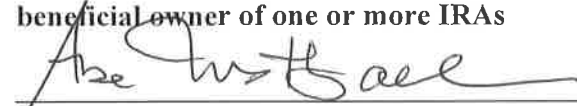
DARMEL MANAGEMENT, L.L.C.

By: 
MANAGING MEMBER

SOUTH LAKE, L.L.C.


By: MANAGING Member

**ABE MASTBAUM, individually, as
custodian for Jason Mastbaum, and as
beneficial owner of one or more IRAs**


By: _____

JASON MASTBAUM

By:

**ABE MASTBAUM IRA, IRA SEP and IRA
ROLLOVER**


By: _____

**ABE MASTBAUM, individually, as
custodian for Jason Mastbaum, and as
beneficial owner of one or more IRAs**

By: _____

JASON MASTBAUM

Jason MA
By: _____

**ABE MASTBAUM IRA, IRA SEP and IRA
ROLLOVER**

By: _____

GEORGE ANAGNOS

George Anagnos

By:

JOSEPHINE G. ANAGNOS

George Anagnos Trustee, Estate JGA

By:

STEVEN ANAGNOS

By:

MARIA ANAGNOS-PIERCE

By:

GEORGE ANAGNOS

By:

JOSEPHINE G. ANAGNOS

By:

STEVEN ANAGNOS

By:

MARIA ANAGNOS PIERCE

Maria Anagnos Pierce
By: _____

GEORGE ANAGNOS

By:

JOSEPHINE G. ANAGNOS

By:

STEVEN ANAGNOS

Steven A. Anagnos

By:

MARIA ANAGNOS-PIERCE

By:

JOSEPH J. NICHOLSON

By: _____

**JOSEPH J. NICHOLSON, BARRY F.
MARGOLIUS and ANTHONY R.
GRILLO, as trustees of the Joseph J.
Nicholson Charitable Remainder Unitrust**

By: _____

Joseph J. Nicholson, trustee

By: _____

By: _____

JOSEPH J. NICHOLSON

By: _____

JOSEPH J. NICHOLSON, BARRY F.
MARGOLIUS and ANTHONY R.
GRILLO, as trustees of the Joseph J.
Nicholson Charitable Remainder Unitrust

By: _____

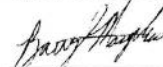
By: _____

Anthony R. Grillo 2/24/2018
By: *ANTHONY R. GRILLO, as trustee*
of the Joseph J. Nicholson
Charitable Remainder Unitrust

JOSEPH J. NICHOLSON

By:

**JOSEPH J. NICHOLSON, BARRY F.
MARGOLIUS and ANTHONY R.
GRILLO, as trustees of the Joseph J.
Nicholson Charitable Remainder Unitrust**

 As trustee of the JN CRUT

By:

By:

By:

PAMELA MURPHY

By: 

PAUL ROBERT MURPHY

By: _____

PAMELA MURPHY

By: _____

PAUL ROBERT MURPHY

By: _____

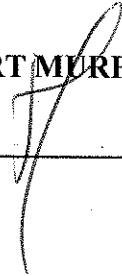
A handwritten signature in black ink, appearing to read 'Paul Robert Murphy', is written over the signature line.

EXHIBIT A

NOTICE OF WITHDRAWAL OF OBJECTION

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

SIPA LIQUIDATION

Case No. 08-01789 (SMB)

(Substantively Consolidated)

SECURITIES INVESTOR PROTECTION
CORPORATION

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

NOTICE OF WITHDRAWAL OF OBJECTION

PJ Administrator LLC (“Claimant”), having filed an objection (the “Objection,” Docket No. 4000) to the Trustee’s Notice of Determination of Claim respecting Claimant’s customer claim designated as Claim No. 004925, hereby gives notice that it withdraws such Objection.

Dated: March 1, 2018

/s/ Steven G. Storch

Steven G. Storch

Casey J. Hail

Storch Amini PC

2 Grand Central Tower

140 East 45th Street, 25th Floor

New York, New York 10017

(212) 490-4208

Attorneys for PJ Administrator LLC